

3-004A004

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RECORDATION NO. 14660-12 FILED 1425

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JAN 4 1993 - 1 15 PM

January 4, 1993

JAN 4 1993 - 1 15 PM
INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue NW
Washington, DC 20423

Dear Sir:

I am filing an original and one notarized copy of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

1. Assignment and Assumption Agreement dated December 30, 1992, by and between Bell Atlantic Tricon Leasing Corporation and Provident Commercial Group, Inc.; and

2. Amendment No. 2 to Master Lease Agreement between Provident and Solvay Polymers, Inc. dated December 30, 1992.

The attached Assignment is an assignment from Tricon to Provident of Tricon's right, title and interest as lessor under a Master Lease Agreement dated May 22, 1985 between National Funding Corporation (predecessor by merger into Tricon) and Soltex Polymer Corporation (predecessor by name change to Solvay), which Master Lease is recorded under Recordation No. 14660 and was amended by an Amendment to Lease dated June 3, 1985 and recorded under Recordation No. 14660A. An Amendment of name change from National Funding Corporation to Tricon was filed as Recordation No. 14660B.

The attached Amendment is an amendment of the Master Lease, as that document was amended by the First Amendment.

A description of the equipment covered by the documents is as follows:

Ninety (90) 100-ton 5800 cubic foot Special Covered Hoppers built to specification HC-100-58-109B 10/11/83 by Thrall Car Manufacturing Company equipped with Dev-Mark stainless steel hatch covers and Edsco gates, car serial numbers ELTX 1000 through 1089, inclusive.

Laurie Helbo
C. Seely

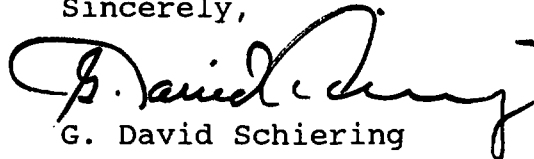
Secretary
January 4, 1993
Page 2

A filing fee of \$16.00 per document is attached. Please return the original after recordation to:

Vivian M. Raby, Esq.
Keating, Muething & Klekamp
1800 Provident Tower
One East Fourth Street
P.O. Box 1800
Cincinnati, Ohio 45202

Please feel free to call the undersigned if you should have any questions. Thank you.

Sincerely,



G. David Schiering

GDS/lis

Attachments

Interstate Commerce Commission
Washington, D.C. 20423

1/4/92

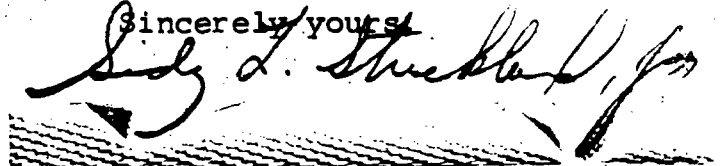
OFFICE OF THE SECRETARY

G. David Schiering
Taft, Stettinius, & Hollister
625 Indiana Avenue N.W.
Washington, D.C. 20004

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/4/93 at 1:15pm, and assigned re-recording number(s). 14660-C & 14660-D

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

14660-C
FILED 1425
JAN 4 1993 1:10 PM

AMENDMENT NO. 2 TO MASTER LEASE AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 2 TO MASTER LEASE AGREEMENT ("Amendment") is dated as of December 30, 1992 between PROVIDENT COMMERCIAL GROUP, INC., an Ohio corporation ("Lessor" or "Provident"), and SOLVAY POLYMERS, INC., a Delaware corporation ("Lessee").

WITNESSETH:

WHEREAS, National Funding Corporation, a California corporation ("National Funding"), entered into a Master Lease Agreement dated May 22, 1985 with Soltex Polymer Corporation, a Delaware corporation ("Soltex"), as amended by a certain Amendment to Master Lease dated as of June 3, 1985 (the Master Lease Agreement and Amendment to Master Lease shall be referred to collectively as the "Lease"), wherein National Funding leased ninety (90) new covered hopper cars (the "Equipment") to Soltex; and

WHEREAS, Lessee is the successor in interest to Soltex; and

WHEREAS, pursuant to a certain assignment dated May 31, 1985, National Funding transferred all of its right, title and interest in and to the Equipment, subject to the Lease, in trust to Texas Commerce Bank National Association, Trustee ("Texas Commerce") in accordance with the terms of a Trust Agreement dated as of May 31, 1985 between National Funding, as owner/beneficiary and Texas Commerce as Trustee (the "Trust"); and

WHEREAS, pursuant to an irrevocable direction from Bell Atlantic Tricon Leasing Corporation, a Delaware corporation, as successor in interest to National Funding ("Bell Atlantic"), Texas Commerce, pursuant to certain assignment and transfer documents assigned all of its right title and interest in and to the Lease and Equipment to Bell Atlantic; and

WHEREAS, pursuant to certain purchase and sale documents and certain assignment documents, all dated as of December 30, 1992 (the "Transfer Documents"); Bell Atlantic transferred all of its right, title and interest in and to the Equipment and Lease to Provident; and

WHEREAS, as a condition to Provident entering into the Transfer Documents, Provident, as Lessor, and Lessee have agreed, to amend certain provisions of the Lease.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. Defined Terms. All capitalized terms not defined herein shall have the meanings assigned to them in the Lease unless the context hereof otherwise requires.

2. Option to Substitute Guaranty for Letter of Credit. Concurrently with the execution hereof, Lessee shall cause Solvay America, Inc., a Delaware corporation ("Guarantor"), to execute and deliver a certain Unconditional Guaranty in favor of Lessor (the "Guaranty") wherein Guarantor shall guarantee all of Lessee's obligations of payment and performance under the Lease.

Section 27 of the Lease provides that Lessee shall secure the Lease and the Supplement by an irrevocable Letter of Credit. Lessee shall have the option, which option shall be exercised in writing on or before January 30, 1993, to either terminate Section 27 of the Lease in its entirety, whereupon the Guaranty shall remain in full force and effect for the entire term of the Lease, including any renewal terms, or to cause a Letter of Credit to be issued in favor of Lessor in an amount and upon such terms as set forth in Section 27, as amended herein, whereupon the Guaranty shall be cancelled. In the event Lessee elects to cause a Letter of Credit to be issued in Lessor's favor, the Letter of Credit shall be in an amount not less than the then current Stipulated Loss Value of the Equipment, as set forth on revised Schedule A attached hereto, and Lessee's obligation to maintain an outstanding Letter of Credit in favor of Lessor shall continue throughout the term of the Lease, including any renewal terms. In the event Lessee elects to substitute the Guaranty for the Letter of Credit, Lessee shall cause Guarantor to deliver to Lessor on or before January 30, 1993, a copy of resolutions of the Board of Directors of Guarantor, certified by the Secretary of Guarantor, ratifying the execution and delivery of the Guaranty and authorizing the performance of Guarantor thereunder.

3. Assignment by Lessor. The following language shall be added to Section 20(b) of the Lease:

Notwithstanding anything herein to the contrary, Lessor, upon written notice to Lessee, shall be permitted to assign its right, title and interest in, to and under the Lease whether by operation of law, change in control of Lessor, or transfer of ownership and control of the Equipment to any party other than a "Competitor of Lessee." In the event of such an assignment by Lessor, the previous Lessor shall be entirely released with respect to the performance of all covenants and obligations on the part of Lessor accruing subsequently to the effective date of such assignment. In addition, in the event of such an assignment, Lessee shall attorn to

Lessor's assignee, and the Lease shall continue in full force and effect as a direct lease between Lessee and Lessor's assignee. For purposes hereof the term "Competitor of Lessee" shall mean only those companies which (i) as a substantial part of their business are engaged in the business of manufacturing solid thermoplastic polyolefin resins, vinyl polymers or any product line which accounts for 15% or more of Lessee's sales or (ii) have business operations that compete with any chemical operations of Solvay America, Inc., a Delaware corporation or any of its subsidiaries, provided that a competitor shall in no event mean any bank, credit or finance corporation, insurance company, leasing company, pension fund or employee benefit plan, mutual fund or any other financial institution or person primarily engaged in a financial services business, including without limitation, any investment bank, any registered investment company, any registered investment advisor or manager, or any savings and loan institution, notwithstanding that such financial institution or person is, or is affiliated with, a person or entity which would otherwise be a competitor hereunder. At the request of Lessor, Lessee shall provide, within ten (10) days of the date of such request, a schedule of persons or entities which Lessee believes to be its competitors, provided that, at the further request of Lessor, Lessee shall be required to either (i) provide evidence satisfactory to Lessor that any person named on such schedule is actually a competitor of Lessee or (ii) remove such person from such schedule.

4. Purchase Option. Bell Atlantic and Lessee entered into a certain letter agreement dated December 3, 1992 wherein both parties agreed to amend the Lease by deleting in its entirety Section 6(b) of the Lease which provides Lessee with an option to purchase the Equipment ("Letter Agreement"). Further, Lessee, pursuant to such Letter Agreement, irrevocably waived all rights created pursuant to Section 6(b) of the Lease. Lessor and Lessee hereby ratify and confirm the terms of the Letter Agreement and agree that the Lease is amended to reflect these terms.

5. Stipulated Loss Schedule. Schedule A to the Lease, Stipulated Loss Value Schedule, shall be deleted in its entirety and substituted with the revised Stipulated Loss Value Schedule which is attached hereto as Schedule A and incorporated herein by reference.

6. Full Force and Effect. All other terms and conditions of the Lease shall be unchanged and remain in full force and effect.

- 4 -

IN WITNESS WHEREOF, Lessor and Lessee have caused this Amendment No. 2 to Master Lease Agreement to be duly executed as of the date first above written.

LESSOR:

LESSEE:

PROVIDENT COMMERCIAL
GROUP, INC.

SOLVAY POLYMERS, INC.

By: Darla L. TownsendBy: [Signature]Its: Vice PresidentIts: Vice President and General Counsel

STATE OF OHIO

)

SS:

COUNTY OF HAMILTON

)

The foregoing instrument was acknowledged before me this 31st day of December, 1992 by Darla L. Townsend Vice President of Provident Commercial Group, Inc., an Ohio corporation, on behalf of the corporation.

[Signature]
Notary Public

VIVIAN M. RABY, Attorney at Law

Notary Public, State of Ohio

My commission has no expiration date

Section 147.03 O. R. C.

STATE OF Texas

)

SS:

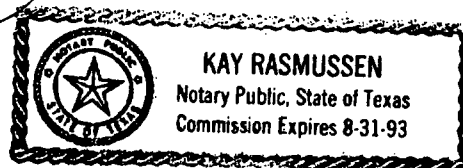
COUNTY OF Harris

)

The foregoing instrument was acknowledged before me this 30th day of December, 1992 by C. S. Buckingham Vice President and General Counsel of Solvay Polymers, Inc., a Delaware corporation, on behalf of the corporation.

[Signature]
Notary Public

64989.2 64989.1/64639.1



SCHEDULE A

<u>Date</u>	<u>%</u>	<u>Date</u>	<u>%</u>	<u>Date</u>	<u>%</u>
12/92	93.86%	4/96	81.84%	8/99	61.37%
1/93	93.68%	5/96	81.43%	9/99	60.76%
2/93	93.50%	6/96	81.01%	10/99	50.14%
3/93	93.32%	7/96	80.58%	11/99	59.51%
4/93	93.13%	8/96	80.15%	12/99	58.89%
5/93	92.93%	9/96	79.71%	1/00	58.25%
6/93	92.72%	10/96	79.28%	2/00	57.61%
7/93	92.50%	11/96	78.84%	3/00	56.96%
8/93	92.28%	12/96	78.39%	4/00	56.31%
9/93	92.05%	1/97	77.94%	5/00	55.67%
10/93	91.81%	2/97	77.48%	6/00	55.01%
11/93	91.57%	3/97	77.02%	7/00	54.35%
12/93	91.32%	4/97	76.55%	8/00	53.69%
1/94	91.06%	5/97	76.08%	9/00	53.02%
2/94	90.80%	6/97	75.60%	10/00	52.35%
3/94	90.52%	7/97	75.11%	11/00	51.68%
4/94	90.25%	8/97	74.62%	12/00	51.00%
5/94	89.96%	9/97	74.14%	1/01	50.32%
6/94	89.67%	10/97	73.64%	2/01	49.63%
7/94	89.37%	11/97	73.13%	3/01	48.94%
8/94	89.07%	12/97	72.63%	4/01	48.23%
9/94	88.77%	1/98	72.11%	5/01	47.54%
10/94	88.45%	2/98	71.60%	6/01	46.83%
11/92	88.13%	3/98	71.08%	7/01	46.13%
12/94	87.80%	4/98	70.54%	8/01	45.42%
1/95	87.47%	5/98	70.02%	9/01	44.70%
2/95	87.14%	6/98	69.47%	10/01	43.99%
3/95	86.79%	7/98	68.93%	11/01	43.26%
4/95	86.44%	8/98	68.38%	12/01	42.53%
5/95	86.08%	9/98	67.83%	1/02	41.79%
6/95	85.73%	10/98	67.27%	2/02	41.06%
7/95	85.36%	11/98	66.70%	3/02	40.31%
8/95	85.00%	12/98	66.13%	4/02	39.56%
9/95	84.62%	1/99	65.55%	5/02	38.81%
10/95	84.24%	2/99	64.97%	6/02	38.06%
11/95	83.85%	3/99	64.38%	7/02	37.30%
12/95	83.46%	4/99	63.78%	8/02	36.54%
1/96	83.06%	5/99	63.19%	9/02	35.77%
2/96	82.66%	6/99	62.59%	10/02	35.00%
3/96	82.26%	7/99	61.98%	11/02	34.22%
				12/02	33.43%
				And Thereafter	

651441

DISTRICT OF COLUMBIA: ss

The foregoing Amendment No. 2 to Master Lease Agreement is a true and exact copy of the original.

Laurie Shelton
Notary Public, District of Columbia
My Commission Expires Jan. 1, 1997

Laurie Shelton
Notary Public